

Westhaven Drills 6.20 Metres of 73.51 g/t Gold and 92.37 g/t Silver Within 12.00 Metres of 39.42 g/t Gold and 51.81 g/t Silver at the Franz Zone; Shovelnose Gold Property

17.01.2023 | [GlobeNewswire](#)

VANCOUVER, Jan. 17, 2023 - [Westhaven Gold Corp.](#) (TSX-V:WHN) is pleased to announce drill results from its drill campaign at its 100% owned 17,623-hectare Shovelnose gold property. Shovelnose is located within the prospective Spences Bridge Gold Belt (SBGB), which borders the Coquihalla Highway 30 kilometres south of Merritt, British Columbia.

Westhaven is reporting assays for 22 holes from its drill campaign at Shovelnose. An additional 10 holes are in the lab pending assays.

Gareth Thomas, President & CEO, comments: "We have now drilled greater than 450 gram-metre gold intercepts on three separate zones at Shovelnose gold property. This latest intercept at Franz (473 gram-metres gold), is 1km northwest from the hole at the FMN zone where we drilled the highest gold-silver intercept ever on the property at 857 gram-metres gold, and 2.3km from the 1.1-million-ounce gold equivalent resource at South Zone. The recent Franz drilling is significant because the mineralization starts at surface, is easily accessible, and bonanza grade. Hole SN22-333 (12.00m of 39.42 g/t Au) was collared 50m from SN20-101 (7.78m of 14.84 g/t Au) which was the best hole drilled at Franz until now. Drilling at the Franz will resume shortly with the view of stepping out to the northwest to test for the extension of this high-grade intercept."

Recent Highlights:

- SN22-333 : Franz
 - (10.30 - 14.00m) 3.70 metres (m) of 39.27 g/t gold (Au) and 55.81 g/t silver (Ag)
 - (30.00 - 42.00m) 12.00m of 39.42 g/t Au and 51.81 g/t Ag, including 6.20m of 73.51 g/t Au and 92.37 g/t Ag.
- SN22-334 : Franz
 - (7.10 - 57.48m) 50.38m of 1.09 g/t Au and 6.37 g/t Ag, including 1.42m of 27.47 g/t Au and 119.40 g/t Ag.

These recent Franz drill results are significant because, in conjunction with previous drilling, they demonstrate the subsurface continuity of bonanza grade mineralization extending from immediately beneath the exposed bedrock outcrop to a depth of about 60m. Next steps to establish a resource within this 165m long vein system, and to potentially facilitate the collection of a larger surface sample, would be additional shallow drilling, preliminary metallurgical test work and enhanced environmental baseline studies.

Peter Fischl, Exploration Manager, comments: "Drilling continued through the Fall on Shovelnose, focusing on the FMN and Franz targets. A series of 50m spaced step-outs were completed on Vein Zone 1, tracing the zone northwestward to the Franz-FMN cross-fault. The zone and flanking rhyolite dykes are displaced by about 170m to the southwest, where they outcrop as the Franz showing. Drilling continued to Franz to confirm and better define higher grade mineralization at surface, immediately west of the cross-fault. This outcropping of Vein Zone 1 at Franz likely represents the uplift of the Franz block by tens of metres on the west side of the Franz-FMN cross-fault. The control of higher grades along Vein Zone 1 may in part be due to the presence of syn-mineral cross-structures, some of which may have been reactivated as post-mineral cross-faults, such as the Franz-FMN cross-fault. The higher grades encountered at Franz immediately west of the Franz-FMN cross-fault may be related to the intersection of Vein Zone 1 and this cross-structure. Vein Zone 1 is being reassessed for such structures, for example in the southeastern part of FMN towards the Tower Target, in an area of looser spaced drilling (100m+) that may have missed such mineralization."

FMN (GAP) & FRANZ

Drilling commenced at FMN, working systematically northwest towards the Franz Zone, following up on both high-grade quartz-adularia vein intersections from 2021 drilling (e.g. hole SN21-161: 9.15 g/t Au over 15.97m) and broader intervals of mineralization in breccias containing quartz fragments derived from the veins. Both types of mineralization continue to be intersected and reported by Westhaven throughout the 2022 drill program.

Examples of the high-grade veins include holes;

- SN22-212 (37.24 g/t Au over 23.03m; Westhaven Press Release April 06, 2022).

Examples of intersections in the secondary breccia target, which may add to the bulk tonnage potential at FMN, include;

- SN22-211 (1.16 g/t Au over 42.17m; Westhaven Press Release April 06, 2022),
- SN22-238 (1.51 g/t Au over 76.98m; Westhaven Press Release June 27, 2022),
- SN22-278 (1.84 g/t Au over 21.90m; Westhaven Press Release September 08, 2022) and
- SN22-295 (1.95 g/t Au over 25.00m; Westhaven Press Release November 08, 2022).

Based on drill results to date, FMN has potentially been drilled off to the northwest, but remains open to the southeast, back towards Tower and Alpine where drilling is at a much coarser spacing and, in a number of cases, may not have been ideally positioned. Multiple high-grade gold shoots are not uncommon in enriched epithermal systems - targeting of the appropriate paleo-elevation depositional horizon and an understanding of structural controls is key to exploration success.

Recent interpretation suggests that the Franz Zone, discovered as a surface outcrop and drilled in 2020, may be a fault offset of the FMN Zone. This increases the potential for additional mineralization to be discovered along the main trend.

Drilling at Franz, reported herein as holes SN22-333 (39.42 g/t Au over 12.00m) and SN22-334 (1.09 g/t Au over 50.38m), was designed to test the distribution of mineralization at depth within the vein structure, in conjunction with recent clearing of the original showing.

Table of results:

Hole_ID	Zone	From (m)	To (m)	Int (m)	Au (g/t)	Ag (g/t)	High Au (ppb)	
SN22-303	FMN	21.96	24.00	2.04	0.76	1.22	762	
SN22-304	FMN	148.14	160.00	11.86	0.69	4.68	4010	
including		148.14	150.00	1.86	2.62	21.98	4010	
SN22-305	Portia	no significant assay						102
SN22-306	Portia	no significant assay						75
SN22-307	FMN	no significant assay						205
SN22-308	FMN	no significant assay						33
SN22-309	FMN	no significant assay						156
SN22-310	FMN	no significant assay						44
SN22-311	FMN	no significant assay						126
SN22-312	FMN	140.00	144.26	4.26	0.33	1.37	432	
		147.40	150.05	2.65	0.46	1.48	662	
SN22-313	FMN	197.00	198.90	1.90	0.31	2.02	346	
SN22-314	FMN	134.00	137.00	3.00	0.27	1.30	270	
SN22-315	FMN	101.20	106.04	4.84	2.06	2.36	5870	
including		101.20	103.00	1.80	4.36	4.68	5870	
SN22-316	FMN	no significant assay						101

SN22-317 FMN	171.78	180.61	8.83	0.26	3.54	769
and	191.00	192.00	1.00	2.07	2.28	2070
SN22-318 FMN	assays pending					
SN22-319 FMN	assays pending					
SN22-320 FMN	no significant assay					
SN22-321 FMN	no significant assay					
SN22-322 FMN	166.86	169.40	2.54	0.35	10.34	376
SN22-323 FMN	115.47	116.74	1.27	0.26	31.50	262
SN22-324 FMN	215.00	218.00	3.00	0.28	4.59	278
SN22-325 FMN	assays pending					
SN22-326 FMN	assays pending					
SN22-327 FMN	assays pending					
SN22-328 FMN	assays pending					
SN22-329 FMN	assays pending					
SN22-330 FMN	assays pending					
SN22-331 FMN	assays pending					
SN22-332 FMN	assays pending					
SN22-333 Franz	10.30	14.00	3.70	39.27	55.81	100000
including	11.08	14.00	2.92	49.28	64.66	100000
and	14.00	30.00	16.00	0.25	2.75	616
and	30.00	42.00	12.00	39.42	51.81	189500
including	30.80	37.00	6.20	73.51	92.37	189500
and	42.00	60.86	18.86	0.41	6.68	1825
SN22-334 Franz	7.10	57.48	50.38	1.09	6.37	37800
including	7.10	15.00	7.90	0.62	2.47	3710
including	7.10	8.00	0.90	3.71	8.95	3710
including	33.64	47.72	14.08	0.46	3.67	1840
including	34.40	35.00	0.60	1.84	3.35	1840
including	56.06	57.48	1.42	27.47	119.40	37800
including	56.06	57.00	0.94	37.80	148.00	37800

On behalf of the Board of Directors
[Westhaven Gold Corp.](#)

"Gareth Thomas

Gareth Thomas, President, CEO & Director

Qualified Person Statement

Peter Fischl, P.Geo., who is a Qualified Person within the context of National Instrument 43-101 has read and takes responsibility for this release.

QA/QC

Core samples were prepared using the PREP-31 package in ALS's Kamloops facility. Each core sample is crushed to better than 70% passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of 250 g is taken and pulverized to better than 85% passing a 75-micron (Tyler 200 mesh, US Std. No. 200) screen. 0.75g of this pulverized split is digested by Four Acid and analyzed via ICP-MS (method code ME-MS61m (+Hg)), which reports a 49-element suite of elements. All samples are analyzed by Fire Assay with an AES finish, method code Au-ICP21 (30g sample size). Additional Au screening is performed using ALS's Au-SCR24 method, select samples are dry screened to 100 microns. A duplicate 50g fire assay is conducted on the undersized fraction as well as an assay on the entire oversize fraction. Total Au content, individual assays

and weight fractions are reported. All analytical and assay procedures are conducted in ALS's North Vancouver facility. A QA/QC program included laboratory and field standards inserted every 25 samples. At least one field blank is inserted in every batch of 25 samples, with additional blanks inserted following samples with visible gold. Westhaven's ongoing Quality Assurance and Quality Control programs include auditing of all exploration data. Any significant changes will be reported when available.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Westhaven has engaged the services of LFG Equities Corp. ("LFG") to provide digital media and marketing services. LFG, a Toronto based company, will provide content development, media buying and distribution, and marketing services through social media channels and online media placements to the Company. The Company and LFG act at arm's length, and LFG has no present interest, directly or indirectly, in the Company or its securities. Under the terms of the agreement, LFG will be paid \$10,000 per month plus applicable taxes for a period of 3-months.

About Westhaven Gold Corp.

Westhaven is a gold-focused exploration company advancing the high-grade discovery on the Shovelnose project in Canada's newest gold district, the Spences Bridge Gold Belt. Westhaven controls 37,000 hectares (370 square kilometres) with four 100% owned gold properties spread along this underexplored belt. The Shovelnose property is situated off a major highway, near power, rail, large producing mines, and within commuting distance from the city of Merritt, which translates into low-cost exploration. Westhaven trades on the TSX Venture Exchange under the ticker symbol WHN. For further information, please call 604-681-5558 or visit Westhaven's website at www.westhavengold.com.

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/68ee9fd8-2c10-4bf7-9e31-00df3cbe045d>

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